

EXHIBIT I

NEWS

Home Sellers and Private Listing Networks: Insights From a Recent Survey



Zillow Research • JAN 21 2025

Share     

There is a growing trend by some real estate brokerages to guide sellers toward listing their homes on private networks rather than on the Multiple Listing Service. That means those listings are visible only to buyers working with agents within those brokerages. The data in this post is from a January 2025 Zillow/Harris Poll survey of more than 2,000 U.S. consumers about their familiarity with private listing networks, implications on a listing and their preferences about where to list and search for homes.

Knowledge of the Multiple Listing Service

While older Americans are more likely to be familiar with the Multiple Listing Service (ages 55+ vs. ages 18-54), they are less likely to know exactly what the terms private listing network (ages 65+ vs. ages 18-44) or dual agency (ages 55+ vs. ages 18-44) are.

Term	Ages 18-34 who know exactly what this is	Ages 35-44 who know exactly what this is	Ages 45-54 who know exactly what this is	Ages 55-64 who know exactly what this is	Ages 65+ who know exactly what this is
Multiple Listing Service	23%	27%	32%	42%	49%
Private listing network	22%	23%	18%	17%	14%
Dual agency	19%	17%	13%	10%	11%

Private Listing Network Use

More than two thirds of Americans who have worked with a real estate agent (68%) say an agent has not explained to them the difference between listing on the MLS versus listing on a private listing network. However, 63% of those who have sold a home within the past five years say their agent recommended listing on a private listing network. That's compared to 18% for those who sold more than five years ago.

Group	Real estate agent recommended listing on a private listing network
All sellers who worked with a real estate agent	39%
Recent sellers (past five years) who worked with a real estate agent	63%
Prior sellers (more than five years ago) who worked with a real estate agent	18%

A significantly higher share of Hispanic (74%) and Black (73%) home sellers who used an agent to list a home say their agent recommended listing on a private listing network than did white home sellers (24%).

At least part of that discrepancy is likely explained by Hispanic and Black home sellers being more likely than white home sellers to have sold in the past five years. Of Americans who had ever sold a home, about seven in 10 Hispanic (69%) and Black (72%) sellers had done so in the past five years, compared to 32% of white sellers who said the same.

Group	Real estate agent recommended listing on a private listing network
Hispanic home sellers who worked with a real estate agent	74%
Black (not Hispanic) home sellers who worked with a real estate agent	73%
White (not Hispanic) home sellers who worked with a real estate agent	24%

Overall, more than two in five home sellers who say their agent recommended listing on a private listing network (43%) say they initially did so, but ended up switching to the MLS. That is compared to 35% who listed on a private listing network and did not switch, and 20% who listed on the MLS to begin with. Additionally, white home sellers whose agent recommended listing on the PLN are more than twice as likely as their Hispanic counterparts to say they instead listed on the MLS (26% vs. 12%).

Among home sellers who say their agent recommended listing on a private listing network	All	Hispanic	Black (Not Hispanic)*	White (Not Hispanic)
Listed on a private listing network but ended up switching to the Multiple Listing Service	43%	47%	44%	41%
Listed on a private listing network	35%	39%	38%	32%
Listed on the Multiple Listing Service	20%	12%	16%	26%

* low base size (n=91); results should be interpreted as qualitative and directional in nature

RELATED POSTS

[Range-bound Mortgage Rates](#)

[Buyers Need a \\$17,000 Raise to Afford a Typical Home](#)

[May 2025 Existing Home Sales Firmer Than Expected, Despite Economic Uncertainty](#)

[Uncertainty Keeps The Fed On Hold. Treasury Yields Moved Higher On the News.](#)

[May 2025 Housing Starts: Starts Fall To Their Lowest Level in 5 Years](#)

[More articles](#)

Attitudes Toward Private Listing Networks

More than four in five Americans (81%) say if they were selling a home it would be important to them that their home listing is viewable for free to the public on a consumer real estate website, such as Zillow and Redfin. White Americans are more likely than both Black and Hispanic Americans to share this sentiment (85% vs. 76% and 71%, respectively).

	All	Hispanic	Black (Not Hispanic)	White (Not Hispanic)
Very important that my home listing is viewable for free to the public on a consumer real estate website	38%	35%	37%	42%
Somewhat important that my home listing is viewable for free to the public on a consumer real estate website	42%	37%	39%	43%
NET: Very and somewhat important	81%	71%	76%	85%

When asked whether viewing all for-sale home listings should be free for home shoppers, 86% of Americans agreed it should. About four in five Americans (81%) believe a bidding war is more likely to occur on a for-sale listing if more shoppers can view it, while 73% agreed that limiting access to for-sale home listings only to certain subsets of shoppers could lead to discrimination.

	Strongly agree	Somewhat agree	NET: Strongly and somewhat agree
Viewing all for-sale home listings should be free for home shoppers.	46%	40%	86%
A bidding war is more likely to occur on a for-sale listing if more shoppers can view it.	32%	50%	81%
All available for-sale home listings should be accessible to home shoppers.	31%	46%	77%
Limiting access to for-sale home listings only to certain subsets of shoppers could lead to discrimination.	24%	49%	73%

Preferences on How to List a Home for Sale

Americans are split on where they prefer their home to be listed. If they were selling a home they owned, 39% say they would prefer to have it listed on a consumer real estate website, such as Zillow or Redfin, 31% say they would prefer to have it listed on a private listing network and 31% had no preference.

When presented with research from Bright MLS that found homes listed on the MLS sell for 17.5% more than homes that are not, 44% of those who said they would prefer their home is listed on a private listing network say they would change their mind. Older Americans (ages 45+) who preferred listing on a PLN were less likely than those ages 18-34 to change their preference.

	All	Ages 18-34	Ages 35-44	Ages 45+
Initially preferred private listing network, but changed mind after seeing Bright MLS research	56%	74%	62%	44%
Continued to prefer private listing network after seeing Bright MLS research	44%	26%	38%	56%

Agent Qualities

If they were selling a home, the top factor Americans say is among the most important when choosing an agent is the agent's ability to get their home in front of the largest pool of interested buyers (52%). Forty-five percent say one of the most important factors is the promise of the highest sale price, and 37% say the promise of closing the sale quickly. Only 21% say one of the most important factors is access to an exclusive buyer network.

Agent quality	
Ability to get the home in front of the largest pool of interested buyers	52%
Good references	52%
Ability to recommend an accurate sale price	49%
Promise of getting the highest sale price	45%
Number of homes they have sold in the area	42%
Promise of being able to close the sale quickly	37%
Access to an exclusive buyer network	21%
Other	2%

Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of Zillow from January 2 to 6, 2025 among 2,087 U.S. adults ages 18 and older, 1,232 of whom previously sold a home. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 2.5 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact press@zillow.com.

PHOTO: GETTY IMAGES

Read Next



AFFORDABILITY, MARKET TRENDS, NEWS

Range-bound Mortgage Rates



AFFORDABILITY, NEWS

Buyers Need a \$17,000 Raise to Afford a Typical



NEWS

May 2025 Existing Home Sales Firmer Than

Home

Expected, Despite...

FEATURED

Zillow: CPI Shelter Forecast, June 2025

Range-bound Mortgage Rates

The National Housing Deficit Grew by 159,000 Homes in 2023, Reaching 4.7 Million

Saying Yes to Pets Helps Landlords Find a Tenant Faster

Buyers Need a \$17,000 Raise to Afford a Typical Home

RECENT

May 2025 Existing Home Sales Firmer Than Expected, Despite Economic Uncertainty

Uncertainty Keeps The Fed On Hold. Treasury Yields Moved Higher On the News.

May 2025 Housing Starts: Starts Fall To Their Lowest Level In 5 Years

Market Tips Toward Balance as Inventory Rises and Competition Eases (May 2025 Market Report)

Rent Growth Cools Slightly, Following For-Sale Market's Lead (May Rent Report)

About us

Zillow Group is committed to ensuring digital accessibility for individuals with disabilities. We are continuously working to improve the accessibility of our web experience for everyone, and we welcome feedback and accommodation requests. If you wish to report an issue or seek an accommodation, please [let us know](#).

Zillow, Inc. holds real estate brokerage [licenses](#) in multiple states. Zillow (Canada), Inc. holds real estate brokerage [licenses](#) in multiple provinces. [§ 442.11 New York Standard Operating Procedures](#)
[§ New York Fair Housing Notice](#)
TREC: [information about brokerage services](#) [Consumer protection notice](#)
California DRE #15234441
[Contact Zillow, Inc. Brokerage](#)

For listings in Canada, the trademarks REALTOR®, REALTORSES®, and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by CREA and identify the quality of services provided by real estate professionals who are members of CREA. Used under license.

